

THAT WHICH IS CLAIMED:

1. A computerized trading system for facilitating transactions of financial instruments between a plurality of traders, said computerized trading system comprising:
a bid and offer recorder connected in communication with the traders and configured to record a plurality of bids and offers from the traders, each of the bids and offers having transaction information including at least a price, a quantity and a type of financial instrument;

5 a matching engine connected in communication with the bid and offer recorder and capable of receiving the bids and offers from the bid and offer recorder, said matching engine configured to compare the bids and offers and to match bids with offers
10 using the price, quantity and type of financial instrument associated with each of the bids and offers; and

a trade restrictor connected in communication with the bid and offer recorder and the matching engine, wherein the trade restrictor is configured to receive the bids and offers from the bid and offer recorder, detect at least one of the bids and offers
15 that is automated and restrict booking of the automated one of the bids and offers.

2. A computerized trading system of Claim 1, wherein the transaction information also includes a source identity and wherein the trade restrictor is further configured to restrict booking of the automated bids and offers based on the source identity.

20 3. A computerized trading system of Claim 2, wherein the trade restrictor is further configured to restrict booking of the automated bids and offers by restricting matching, by the matching engine, of bids and offers which are automated and which originate from a market maker as described by the source identity.

4. A computerized trading system of Claim 3, wherein the transaction
25 information of each of the bids and offers includes automation data indicating that the bid or offer is automated and wherein the trade restrictor is configured to find the automation data and to block matching, by the matching engine, of bids and offers when the

automation data indicates one of the bids and one of the offers of a potential match are automated.

5. A computerized trading system of Claim 3, wherein the transaction information includes cancellation data and wherein the trade restrictor is further
5 configured to determine if the cancellation data requests cancellation of a previous bid or offer which indicates automation of the bid or offer of the potential match.

6. A computerized trading system of Claim 1, wherein automated bids and offers are generated from an automated price feed of another trading platform.

7. A computerized trading system of Claim 1, wherein the transaction
10 information also includes re-price information configured to replace a price of a previous bid or offer.

8. A computerized trading system of Claim 1, wherein the trade restrictor is configured to restrict booking of the automated bids and offers by restricting submission of the automated bids and offers to the bid and offer recorder by the traders.

9. A computerized trading system of Claim 1, wherein the trade restrictor is
15 configured to restrict booking of the automated bids and offers by restricting matching of the automated bids and offers by the matching engine.

10. A computerized trading system of Claim 1, wherein the trade restrictor is
20 configured to restrict booking of bids and offers only when both the bid and the offer of a potential match are automated.

11. A method of facilitating a transactions of financial instruments between a plurality of traders, the method comprising:

recording bids and offers from the traders, each of the bids and offers
having transaction information including at least a price, a quantity and a type of
25 financial instrument;

comparing the bids and offers and matching the bids and offers using the price, quantity and type of financial instrument associated with each of the bids and offers; and

- 5 detecting at least one of the bids and offers that is automated and
restricting booking of the automated one of the bids and offers.

12. A method of Claim 11, further comprising recording a source identity for each of the bids and offers and restricting booking of the automated bids and offers if the source identity is a market maker.

- 10 13. A method of Claim 12, wherein restricting booking includes blocking
matching of automated bids and offers.

14. A method of Claim 13, wherein recording the bids and offers also includes recording automation data indicating that the bids and offers are automated and wherein detecting which of the bids and offers are automated includes detecting if the automation data indicates automation of the bids and offers.

- 15 15. A method of Claim 12, further comprising recording cancellation data associated with the bids and the offers and wherein detecting which of the bids and offers are automated includes determining if the cancellation data requests cancellation of a previous bid or offer.

- 20 16. A computer program product for facilitating transactions of financial
instruments between a plurality of traders, the computer program product comprising a computer-readable storage medium having computer-readable program code portions stored therein, the computer-readable program code portions comprising:

25 a first executable code portion for recording bids and offers from the traders, each of the bids and offers having transaction information including at least a price, a quantity and a type of financial instrument;

 a second executable code portion for comparing the bids and offers and matching the bids and offers using the price, quantity and type of financial instrument associated with each of the bids and offers; and

a third executable code portion for detecting at least one of the bids and offers that is automated and restricting booking of the automated one of the bids and offers.

5 17. A computer program product of Claim 16, further comprising a fourth executable code portion for recording a source identity for each of the bids and offers and restricting booking of the automated bids and offers if the source identity is a market maker.

10 18. A computer program product of Claim 17, wherein restricting booking of the third executable code portion includes blocking matching of automated bids and offers.

15 19. A computer program product of Claim 18, wherein recording the bids and offers of the first executable code portion also includes recording automation data indicating that the bids and offers are automated and wherein detecting which of the bids and offers are automated of the third executable code portion includes detecting if the automation data indicates automation of the bids and offers.

20 20. A computer program product of Claim 17, further comprising a fifth executable code portion for recording cancellation data associated with the bids and the offers and wherein detecting which of the bids and offers are automated of the third executable code portion includes determining if the cancellation data requests cancellation of a previous bid or offer.